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Report Highlights:

Edible oil imports during the first ten months of MY 2003 (Oct-Sep) are estimated at 3.04 million tons, 28 percent less than the quantity imported during the corresponding period of MY 2002. Trade sources attribute the decline to increased domestic crush and high international prices.

Includes PSD Changes: Yes
Includes Trade Matrix: No
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MY 2003 Edible Oil Imports Lower

Edible oil imports during the first ten months of MY 2003 (Oct-Sep) are estimated at 3.04 million tons, 28 percent less than the quantity imported during the corresponding period of MY 2002. Trade sources attribute the decline to increased domestic crush and high international prices. Due to diminishing domestic stocks, declining world prices, and typical higher demand associated with the festival season during September – November, Post estimates imports to increase to 600,000 tons per month during August and September, taking the MY 2003 imports to 4.25 million tons.

Post lowers estimate for MY 2003 palm imports to 3.45 million tons, although its share in total vegoil imports is estimated to increase, due mainly to its relatively lower landed cost. Soybean oil imports in MY 2003 are estimated lower at 750,000 tons, due to higher prices coupled with high shipping costs. Prices though have softened in recent months. Imports of sunflower oil continue to remain low, accounting for only 1.7 percent of total vegetable oil imports.

Table 1: Oct. – July Edible Oil Imports, MY 2002 vs. MY 2003 (Metric Ton)

Type of Edible Oil	MY 2002	MY 2003	Percent Change
Palm Oil	3,143,985 (73.9)	2,566,634 (84.4)	- 13
Soybean Oil	1,025,374 (24.2)	427,811 (14.0)	- 58
Sunflower Oil	73,100 (1.7)	49,572 (1.6)	- 23
Coconut Oil	5,600 (0.1)	600 (0.0)	- 89
Rapeseed Oil	5,540 (0.1)	0 (0)	- 100
Total	4,253,599 (100)	3,044,617 (100)	- 28

Note: Figures in parentheses indicate percent share of total imports.

MY 2003 meal exports higher

Meal exports during October 2003 to July 2004 increased 169 percent to 4.0 million tons over the corresponding period of MY 2002, due to improved domestic supplies and higher demand from traditional markets. Soybean meal exports jumped 184 percent to 3.28 million tons (excluding rail/road exports to Pakistan and Bangladesh and container shipments) and are estimated at a record 3.45 million tons for the full MY 2003 (Oct-Sep). Domestic soybean meal consumption is estimated lower to 1.15 million tons in MY 2003, compared to 1.6 million tons in MY 2002, due to increased availability of less expensive alternative protein feeds. Rapeseed meal exports continued to expand, reaching 535,000 tons during October 2003 to July 2004, 55 percent higher than the corresponding period of MY 2002. Trade sources attribute higher exports to increased demand from South East Asian markets due to tight soybean meal supplies. Increased demand from traditional markets in South East Asia led to a growth in peanut meal exports, which reached 218,000 tons during the first ten months of MY 2003 compared with just 1,600 tons during the corresponding period of MY 2002.

Table 2: Oct. – July Edible Meal Exports, MY 2002 vs. MY 2003 (Metric Ton)

Type of Oil Meal	MY 2002	MY 2003	Percent Change
Soybean Meal	1,156,300	3,279,825	183.6
Rapeseed Meal	344,550	535,475	55.4
Peanut Meal	1,550	218,225	13,979
Rice Bran Extract	0	5,800	-

Total	1,502,400	4,039,325	168.9
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Table 3: Commodity, Soybean Oil, PSD

PSD Table							
Country:	India						
Commodity:							
		2002		2003		2004	UOM
	Old	New	Old	New	Old	New	
Market Year Begin		10/2002		10/2003		10/2004	(MONTH/ YEAR)
Crush	3420	3420	5760	5760	4860	4860	(1000 MT)
Extr. Rate	0.184795322	0.184795322	0.184722222	0.184722222	0	0.184773663	
Beginning Stocks	190	190	126	126	125	125	(1000 MT)
Production	632	632	1064	1064	898	898	(1000 MT)
MY Imports	1255	1255	650	750	1150	1150	(1000 MT)
MY Imp. from U.S.	45	45	50	50	35	35	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	2077	2077	1840	1940	2173	2173	(1000 MT)
MY Exports	5	5	15	25	10	25	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Consum	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Consump.	1946	1946	1700	1790	2017	2000	(1000 MT)
Feed Waste Dom. Consum.	0	0	0	0	0	0	(1000 MT)
Total Dom. Consumption	1946	1946	1700	1790	2017	2000	(1000 MT)
Ending Stocks	126	126	125	125	146	148	(1000 MT)
TOTAL DISTRIBUTION	2077	2077	1840	1940	2173	2173	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

Table 4: Commodity, Soybean Meal, PSD

PSD Table							
Country:	India						
Commodity:	Soybean Meal						
		2002		2003		2004	UOM
	Old	New	Old	New	Old	New	
Market Year Begin		10/2002		10/2003		10/2004	(MONTH/YEAR)
Crush	3420	3420	5760	5760	4860	4860	(1000 MT)
Extr. Rate	0.798245614	0.798245614	0.798263889	0.798263889	0	0.798353909	
Beginning Stocks	42	42	45	45	40	20	(1000 MT)
Production	2730	2730	4598	4598	3880	3880	(1000 MT)
MY Imports	0	0	0	0	0	0	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	2772	2772	4643	4643	3920	3900	(1000 MT)
MY Exports	1225	1225	3350	3450	2100	2250	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Consum	0	0	0	0	0	0	(1000 MT)
Food Use Dom. Consump.	70	70	65	79	66	66	(1000 MT)
Feed Waste Dom. Consum.	1432	1432	1188	1094	1703	1533	(1000 MT)
Total Dom. Consumption	1502	1502	1253	1173	1769	1599	(1000 MT)
Ending Stocks	45	45	40	20	51	51	(1000 MT)
TOTAL DISTRIBUTION	2772	2772	4643	4643	3920	3900	(1000 MT)
Calendar Year Imports	0	0	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)

Table 5: Commodity, Palm Oil, PSD

PSD Table							
Country:	India						
Commodity:	Oil, Palm						
		2002		2003		2004	UOM
	Old	New	Old	New	Old	New	
Market Year Begin		10/2002		10/2003		10/2004	(MONTH/YEAR)
Area Planted	35	35	35	35	35	35	(1000 HA)
Area Harvested	30	30	35	35	35	35	(1000 HA)
Trees	0	0	0	0	0	0	(1000 TREES)
Beginning Stocks	375	375	260	260	250	125	(1000 MT)
Production	35	35	40	40	40	40	(1000 MT)
MY Imports	3950	3950	3550	3450	3950	3950	(1000 MT)
MY Imp. from U.S.	0	0	0	0	0	0	(1000 MT)
MY Imp. from the EC	0	0	0	0	0	0	(1000 MT)
TOTAL SUPPLY	4360	4360	3850	3750	4240	4115	(1000 MT)
MY Exports	0	0	0	0	0	0	(1000 MT)
MY Exp. to the EC	0	0	0	0	0	0	(1000 MT)
Industrial Dom. Consum.	200	200	300	225	310	250	(1000 MT)
Food Use Dom. Consump.	3900	3900	3300	3400	3650	3600	(1000 MT)
Feed Seed Waste Dm.Cn.	0	0	0	0	0	0	(1000 MT)
Total Dom. Consumption	4100	4100	3600	3625	3960	3850	(1000 MT)
Ending Stocks	260	260	250	125	280	265	(1000 MT)
TOTAL DISTRIBUTION	4360	4360	3850	3750	4240	4115	(1000 MT)
Calendar Year Imports	3217	3217	0	0	0	0	(1000 MT)
Calendar Yr Imp. U.S.	0	0	0	0	0	0	(1000 MT)
Calendar Year Exports	0	0	0	0	0	0	(1000 MT)
Calndr Yr Exp. to U.S.	0	0	0	0	0	0	(1000 MT)